

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	9,587	3.1%	3.0%	1.68%	9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	9,587	3.1%	3.0%	1.68%	9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	4.99%	16.49%	-1.88%	-21.24%	N/A
Russell 1000 Growth				2.04%				10.41%					17.08%	2.94%	-21.54%	N/A
<i>Structured Value</i>																
LSV	9,767	3.2%	3.0%	2.63%	9,522	3.2%	3.0%	15.66%	8,243	2.9%	3.0%	3.75%	23.15%	-2.25%	8.84%	N/A
Russell 1000 Value				1.76%				14.19%					18.59%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>																
State Street	43,445	14.2%	14.0%	1.84%	42,666	14.2%	14.0%	12.16%	38,036	13.5%	14.0%	2.64%	17.23%	0.23%	-11.28%	N/A
S&P 500				1.84%				12.18%					17.26%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	62,798	20.6%	20.0%	1.93%	61,614	20.6%	20.0%	12.20%	54,915	19.5%	20.0%	3.15%	17.98%	-0.48%	-9.33%	N/A
S&P 500				1.84%				12.18%					17.26%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	32,868	10.8%	10.0%	4.64%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	31.55%	0.09%	N/A	N/A
Russell 2000 + 200bp				4.51%				15.07%					31.81%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,868	10.8%	10.0%	4.64%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	31.55%	0.09%	-3.49%	N/A
Russell 2000				4.34%				14.52%					30.34%	-1.63%	-3.30%	N/A
CONVERTIBLES																
TCW	31,437	10.3%	10.0%	2.23%	30,728	10.3%	10.0%	9.98%	27,937	9.9%	10.0%	1.85%	14.51%	10.23%	-9.51%	N/A
First Boston Convertible Index				2.01%				8.54%					13.68%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	25,479	8.4%	8.0%	1.50%	25,150	8.4%	8.0%	13.03%	22,161	7.9%	8.0%	8.14%	24.07%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				1.37%				13.15%					22.25%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																
Lazard	3,311	1.1%	1.0%	2.80%	3,221	1.1%	1.0%	14.50%	3,008	1.1%	1.0%	9.92%	29.38%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				13.31%					36.90%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	3,604	1.2%	1.0%	4.21%	3,456	1.2%	1.0%	14.06%	2,918	1.0%	1.0%	14.95%	36.64%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				4.20%				13.31%					36.90%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	32,394	10.6%	10.0%	1.93%	31,827	10.6%	10.0%	13.28%	28,087	10.0%	10.0%	8.97%	25.82%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged				1.37%				13.15%					22.25%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	67,636	22.2%	22.5%	0.98%	66,988	22.3%	22.5%	1.62%	65,662	23.4%	22.5%	-0.16%	2.45%	12.77%	11.23%	N/A
Lehman Aggregate				0.80%				0.32%					0.98%	10.39%	10.07%	N/A
<i>Index</i>																
Bank of ND	36,217	11.9%	13.5%	0.89%	35,897	12.0%	13.5%	0.07%	35,920	12.8%	13.5%	-0.46%	0.48%	13.26%	10.87%	N/A
Lehman Gov/Credit				0.91%				-0.03%					0.38%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																
Strong	28,044	9.2%	9.0%	1.09%	27,728	9.3%	9.0%	1.46%	27,526	9.8%	9.0%	0.02%	2.59%	17.91%	N/A	N/A
Lehman US Credit BAA				1.13%				1.22%					2.65%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	131,897	43.3%	45.0%	0.98%	130,612	43.6%	45.0%	1.15%	129,107	45.9%	45.0%	-0.21%	1.93%	13.18%	10.80%	N/A
Lehman Gov/Credit				0.91%				-0.03%					0.38%	13.14%	10.82%	N/A
CASH EQUIVALENTS																
Bank of ND	13,556	4.4%	5.0%	0.09%	13,541	4.5%	5.0%	0.29%	13,771	4.9%	5.0%	0.30%	0.68%	1.57%	3.26%	N/A
90 Day T-Bill				0.08%				0.26%					0.59%	1.52%	3.33%	N/A
TOTAL NDACo FUND	304,949	100.0%	100.0%	1.75%	299,725	100.0%	100.0%	6.69%	281,162	100.0%	100.0%	2.64%	11.42%	6.76%	-0.26%	N/A
POLICY TARGET BENCHMARK				1.55%				5.97%					9.97%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.